

4 July 2014

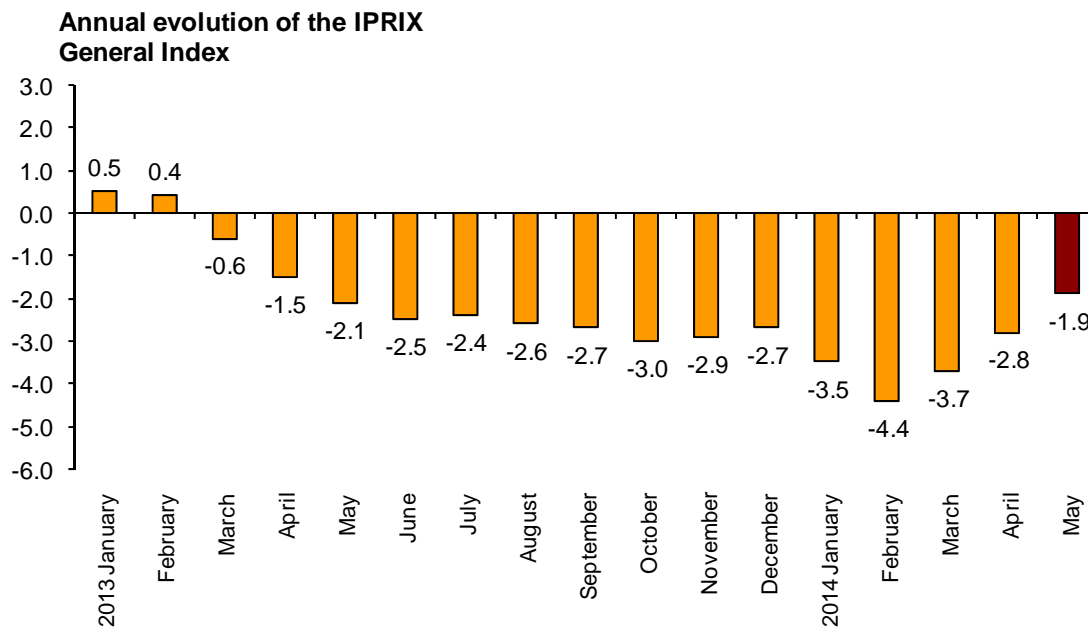
**Export and Import Price Indices of
Industrial Products. Base 2010**
May 2014. *Provisional data*

The annual variation rate of the IPRIX stands at -1.9% , nine tenths above that registered in April

The annual rate of the IPRIM is -1.5% , nine tenths over that registered in the previous month

Annual evolution of export prices

The annual rate of the Export Price Index (IPRIX) for the month of May was -1.9% , nine tenths above that registered in April.



By economic destination of the goods, all the industrial sectors contributed to the increase registered in the annual rate of the IPRIX. Among them, worth noting:

- **Energy**, which registered an annual variation of **-4.7%**, more than 10 points over that registered in April. This behaviour was mainly due to the increase in the prices of *Electric power generation, transmission and distribution* registered this month, as compared with the decrease registered in May 2013.
- **Intermediate goods**, which increased six tenths, reaching **-2.1%**. Worth noting in this behaviour was the increase in the prices of *Manufacture of basic iron and steel and of ferro-alloys* and *Manufacture of basic precious and other non-ferrous metals*.
- **Capital goods**, which presented a rate of **-1.4%**, one tenth over that registered in the previous month. This variation was mainly due to the increase in the prices of *Manufacture of motor vehicles*, as compared with the stability registered in the same month of the previous year.

Contribution of the industrial sectors to the annual rate of the IPRIX

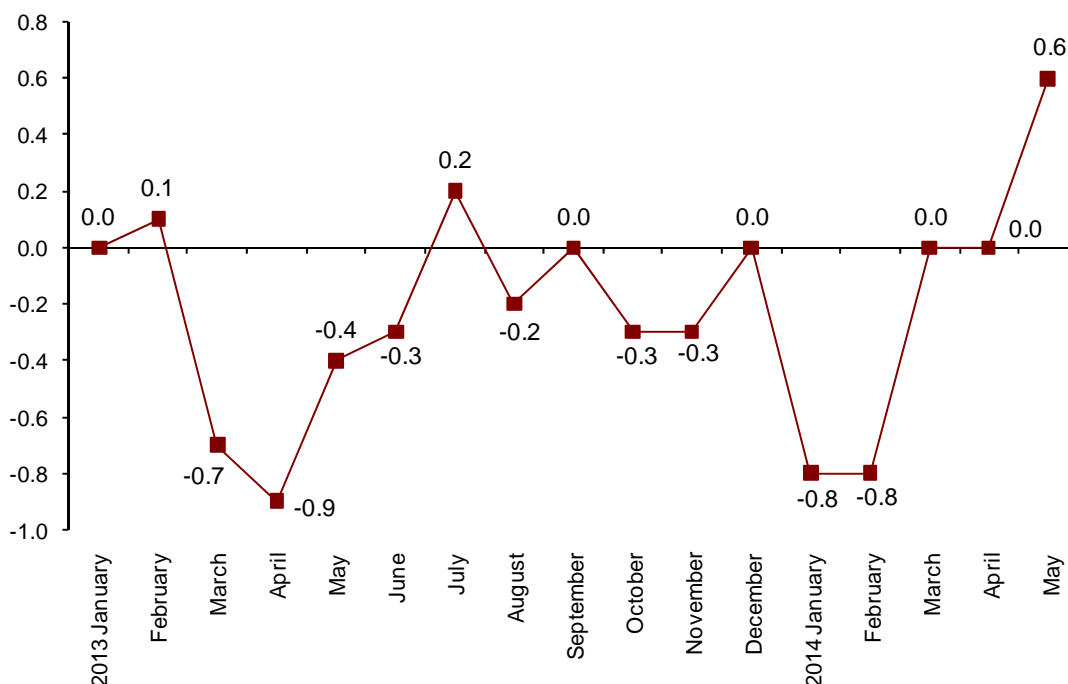


DIFFERENCE OF THE ANNUAL RATE OF THE GENERAL IPRIX 0.9

Monthly evolution of export prices

In May 2014, the Export Price Index registered a **0.6%** monthly variation, as compared with the previous month.

**Monthly evolution of the IPRIX
General index**



By economic destination of the goods, among the industrial sectors registering a positive effect on the monthly general index, it is worth noting:

- **Energy**, which registered a rate of **8.2%**. This behaviour was mainly due to the increase in the prices of *Electric power generation, transmission and distribution*. Its contribution to the general index was **0.398**.
- **Intermediate Goods**, which registered a monthly rate of **0.3%** and a contribution of **0.126**. Worth noting in this behaviour was the increase in the prices of *Manufacture of basic precious and other non-ferrous metals* and *Manufacture of basic iron and steel and of ferro-alloys*.
- **Capital goods**, whose monthly rate stood at **0.1%**, due to the increase in the prices of *Manufacture of motor vehicles*. Its effect on the IPRIX was **0.039**.

A more detailed analysis showed the activities that most affected the monthly rate of the IPRIX in the month of May.

Activities with the greatest positive contribution to the monthly rate of the IPRIX

Activity (CNAE-09)	Monthly variation (%)	Contribution
Electric power generation, transmission and distribution	34.9	0.363
Manufacture of basic precious and other non-ferrous metals in primary forms	2.3	0.070
Manufacture of basic iron and steel and of ferro-alloys	1.3	0.050
Manufacture of motor vehicles	0.3	0.047
Manufacture of refined petroleum products	0.9	0.035

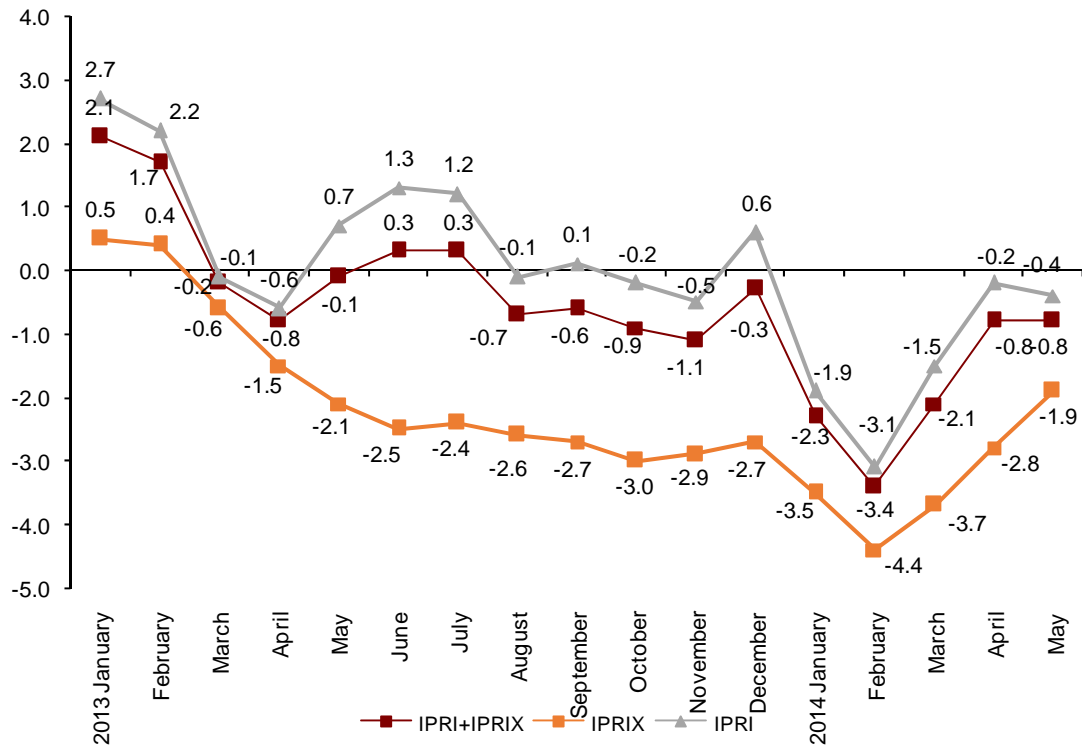
Activities with the greatest negative contribution to the monthly rate of the IPRIX

Activity (CNAE-09)	Monthly variation (%)	Contribution
Manufacture of electronic components and boards	-7.1	-0.022
Manufacture of vegetable and animal oils and fats	-1.3	-0.016
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.1	-0.009

Annual evolution of industrial prices of domestic and international markets in aggregate

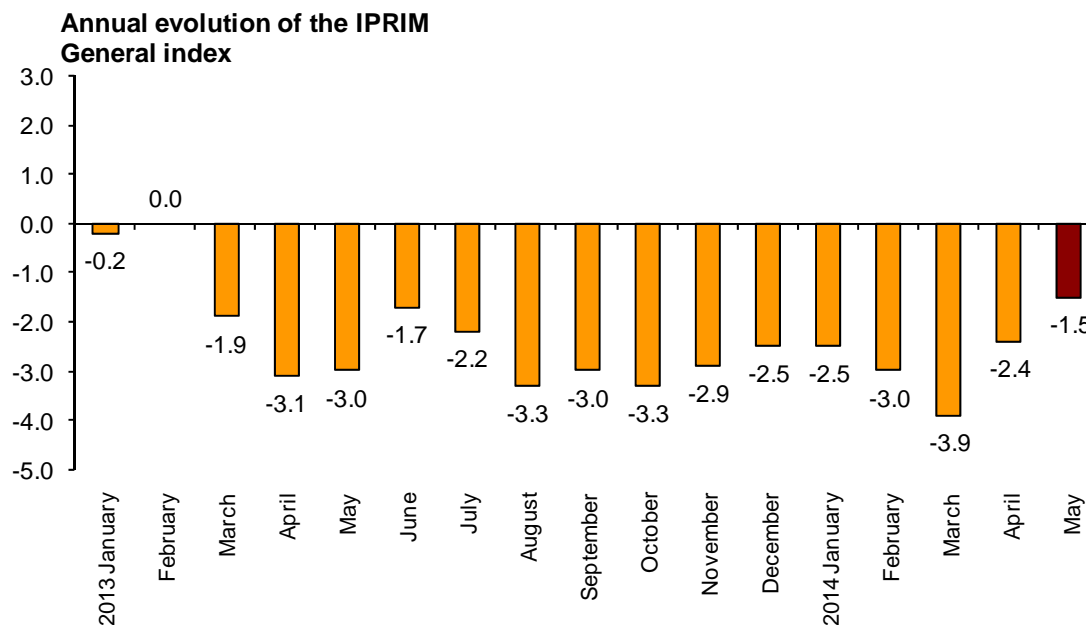
In May, the Industrial Price Index of the domestic and international markets, obtained from the addition of IPRI and IPRIX, registered an annual rate of **-0.8%**, the same as that registered in April.

Annual evolution of the IPRI+IPRIX, IPRIX and IPRI
General index



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of **-1.5%** in May, nine tenths over that registered in April.



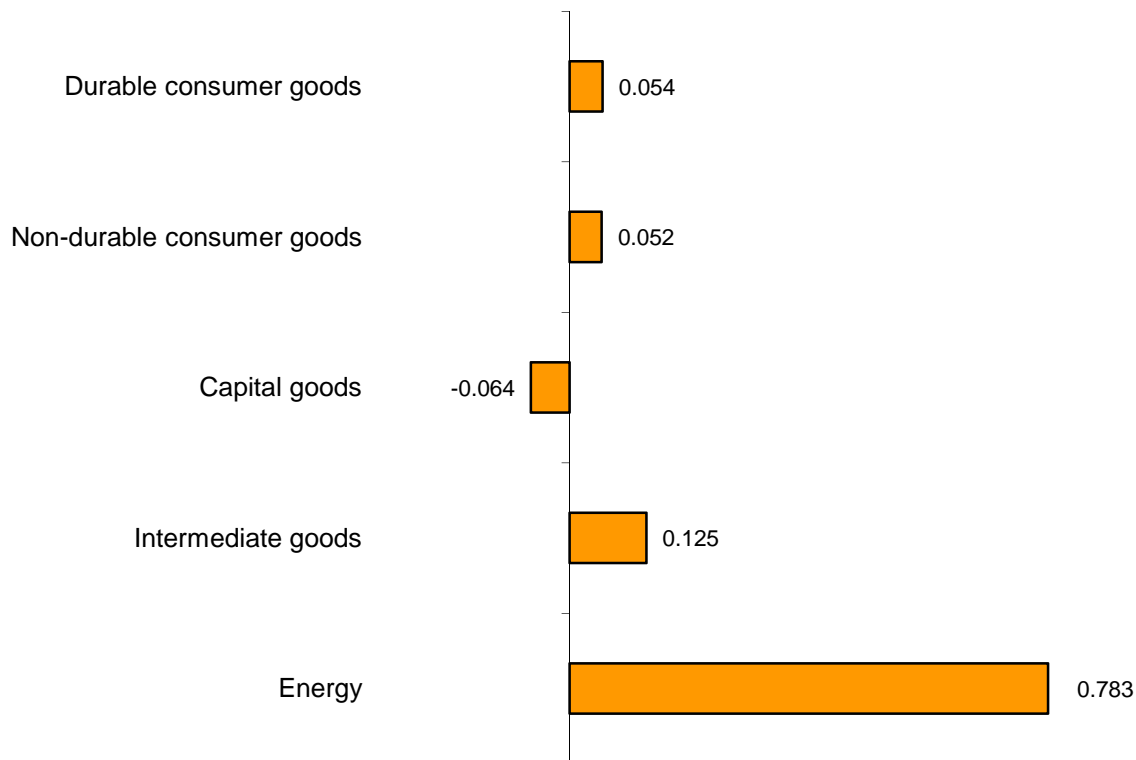
By economic destination of the goods, among the industrial sectors that contributed the most to the increase in the annual rate of the IPRIM, worth noting:

- **Energy (-1.1%)**, which increased its rate more than three points, mainly due to the increase in the prices of *Extraction of crude petroleum and natural gas*, that decreased in May 2013.
- **Intermediate Goods (-2.4%)**, whose rate increased by four tenths, due to the increase in the prices of *Metallurgy; manufacture of basic iron and steel and of ferro-alloys* and *Mining of metal ores*, as compared with the price stability registered in May 2013.

In turn, the only sector that registered a decrease in its annual rate is:

- **Capital goods**, whose rate decreased by three tenths, reaching **-1.7%**, its lowest value since the start of the series in January 2006.

Contribution of the industrial sectors to the annual rate of the IPRIM



DIFFERENCE IN THE ANNUAL RATE OF THE GENERAL IPRIM 0.9

A more detailed analysis showed the sectors that registered the greatest increase in their annual rates. Worth noting:

- **Extraction of crude petroleum and natural gas**, whose rate increased by almost four points, reaching **-0.6%**, due to the increase in the prices of this activity this month, as compared with the decrease registered in May 2013.

- **Manufacture of coke and refined petroleum products**, which registered a variation of **-1.8%**, one point and a half over that registered in April. This was due to the increase in its prices this month, as compared with the price stability reflected in 2013.

- **Metallurgy; manufacture of basic iron and steel and of ferro-alloys**, with a **-4.1%** variation rate, more than one point over that registered in the previous month.

- **Manufacture of tobacco products**, whose rate increased more than seven points, reaching **5.5%**.

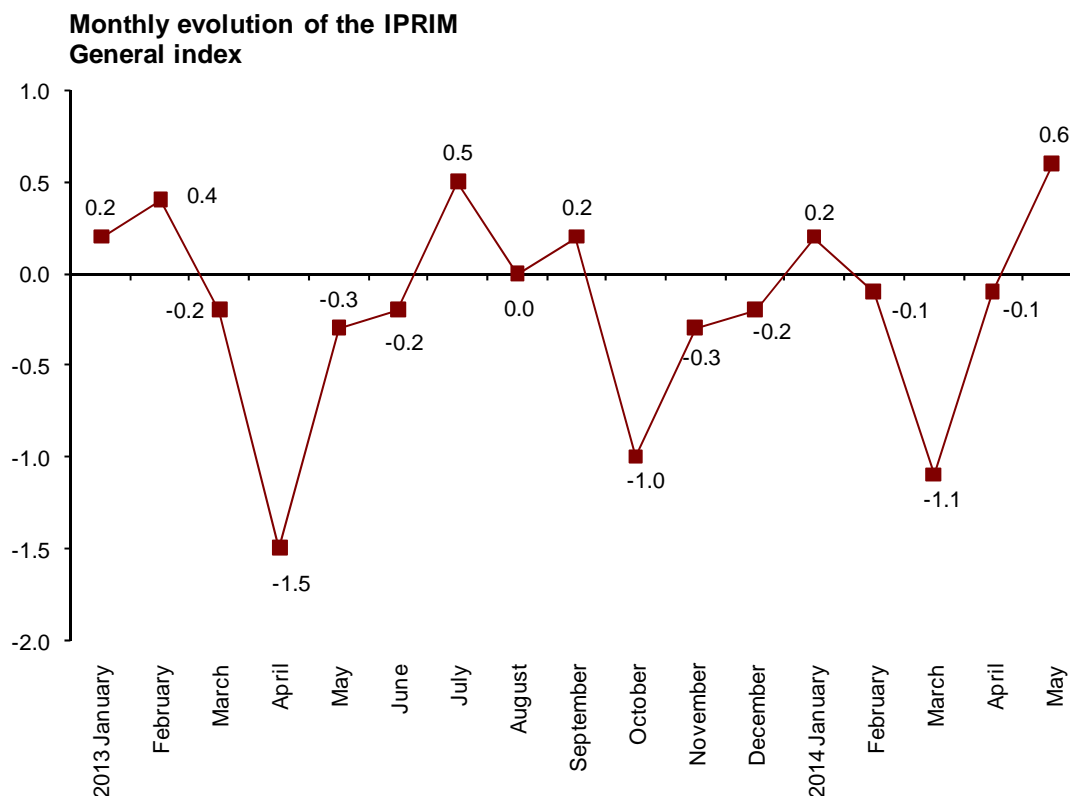
In turn, among the sectors that registered a decrease in their annual rates, it is worth noting:

- **Manufacture of motor vehicles, trailers and semi-trailers**, with an annual variation of **0.4%**, that is, two tenths lower than that registered in the previous month. This behaviour was mainly due to the lowest increase of prices this month, as compared with May 2013.

- **Manufacture of food products**, whose rate decreased two tenths, reaching **-1.2%**.

Monthly evolution of import prices

In May, the monthly variation of the Import Price Index was **0.6%**.



By economic destination of the goods, among the industrial sectors with a monthly positive effect in the general index, worth noting:

- **Energy**, which registered a variation of **2.0%**, and an effect of **0.462**, due to the increase in the prices of *Extraction of crude petroleum and natural gas* and, to a lesser extent, *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, whose monthly rate stood at **0.4%** and had an effect of **0.101** in the general IPRIM. This behaviour was due to the increase in the prices of *Metallurgy; manufacture of basic iron and steel and of ferro-alloys* and *Mining of metal ores*.

In turn, the only sector registering a negative effect in the general index was:

- **Capital goods**, which registered a monthly variation of **0.0%** an effect of **-0.009**.

A more detailed analysis showed the activities with the greatest effect on the monthly rate of the IPRIM in May.

Activities with the greatest positive contribution to the monthly rate of the IPRIM

Activity (CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	2.3	0.393
Manufacture of coke and refined petroleum products	1.1	0.066
Metallurgy; manufacture of basic iron and steel and of ferro-alloys	1.2	0.049
Mining of metal ores	3.4	0.044

Activities with the greatest negative contribution to the monthly rate of the IPRIM

Activity (CNAE-09)	Monthly rate (%)	Contribution
Manufacture of computer, electronic and optical products	-0.4	-0.028
Manufacture of beverages	-1.2	-0.009
Manufacture of basic pharmaceutical products and pharmaceutical preparations	-0.1	-0.007

Export and Import Price Indices of Industrial Products. Base 2010 May 2014

Provisional data

1. Export Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	103.3	0.6	-1.0	-1.9		
Consumer goods	104.1	0.0	-0.7	-1.8	-0.009	-0.154
- Durable consumer goods	96.8	0.1	-1.3	-3.6	0.002	-0.036
- Non-durable consumer goods	106.5	-0.1	-0.6	-1.6	-0.012	-0.119
Capital goods	101.8	0.1	-0.7	-1.4	0.039	-0.251
Intermediate goods	105.1	0.3	-0.3	-2.1	0.126	-0.093
Energy	94.3	8.2	-8.7	-4.7	0.398	-0.494

2. Import Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	109.0	0.6	-0.4	-1.5		
Consumer goods	105.6	0.2	0.1	-0.9	0.060	0.017
- Durable consumer goods	99.9	0.1	0.1	-2.0	0.008	0.004
- Non-durable consumer goods	107.3	0.3	0.1	-0.6	0.052	0.013
Capital goods	99.7	0.0	-0.1	-1.7	-0.009	-0.025
Intermediate goods	106.1	0.4	0.0	-2.4	0.101	0.005
Energy	130.6	2.0	-1.8	-1.1	0.462	-0.439

3. Indices in aggregates of domestic and international markets (IPRI+IPRIX): general and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	108.7	0.8	-1.1	-0.8		
Consumer goods	106.3	0.1	-0.1	-0.8	0.014	-0.033
- Durable consumer goods	100.7	0.1	0.0	-0.8	0.003	-0.001
- Non-durable consumer goods	107.3	0.0	-0.1	-0.8	0.011	-0.032
Capital goods	101.6	0.1	-0.2	-0.5	0.015	-0.032
Intermediate goods	106.2	0.1	-0.1	-1.9	0.046	-0.042
Energy	123.0	3.7	-4.9	0.4	0.722	-1.019

4. Export indices: general index and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	103.3	0.6		-1.9
B. Mining and quarrying industries	131.0	2.2	0.014	-1.1
Extraction of metallic ores	182.7	6.8	0.014	-2.9
Other mining and quarrying	105.7	-0.1	0.000	-0.2
C. Manufacture industry	104.3	0.2	0.177	-1.7
Food industry	110.0	-0.2	-0.017	-2.8
Manufacture of beverages	106.6	0.0	0.001	-3.1
Tobacco industry	111.0	0.1	0.000	-3.8
Textile industry	107.6	0.0	0.000	-0.5
Manufacture of garments	103.6	1.3	0.006	-0.4
Leather and footwear industry	109.9	-0.1	-0.001	1.4
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	107.7	0.5	0.004	0.5
Paper industry	106.3	-0.3	-0.009	0.0
Printing and service activities related to printing	98.3	0.7	0.003	-1.8
Manufacture of coke and refined petroleum products	119.0	0.9	0.035	-0.6
Chemical industry	111.1	-0.1	-0.011	-1.1
Manufacture of pharmaceutical products	100.9	0.1	0.004	0.4
Manufacture of rubber and plastic materials	106.4	-0.1	-0.004	-3.4
Manufacture of other non-metallic ore products	104.6	0.6	0.018	-0.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.1	1.5	0.131	-3.2
Manufacture of metal products, except machinery and equipment	102.9	0.3	0.015	-0.1
Manufacture of computer, electronic and optical products	76.0	-1.5	-0.024	-14.8
Manufacture of electrical material and equipment	101.4	-0.2	-0.008	-1.5
Manufacture of machinery and equipment n.e.c.	104.6	-0.1	-0.006	-0.4
Manufacture of motor vehicles, trailers and semi-trailers	100.8	0.2	0.042	-1.9
Manufacture of other transport material	101.8	0.0	0.000	0.0
Manufacture of furniture	103.7	0.1	0.000	-0.4
Other manufacturing industries	105.1	-0.3	-0.002	0.1
Repair and installation of machinery and equipment	102.5	0.0	0.000	1.7
D. Supply of electrical energy and gas	50.8	34.9	0.363	-10.2

5. Import indices: general index and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	109.0	0.6		-1.5
B. Mining and quarrying industries	130.1	2.3	0.430	-1.2
Extraction of anthracite, coal and lignite	88.6	-1.3	-0.006	-9.5
Extraction of crude petroleum and natural gas	135.4	2.3	0.393	-0.6
Extraction of metallic ores	96.7	3.4	0.044	-5.8
Other mining and quarrying	109.7	-0.4	-0.001	-2.8
C. Manufacture industry	105.3	0.2	0.176	-1.6
Food industry	115.7	0.0	0.001	-1.2
Manufacture of beverages	103.6	-1.2	-0.009	-0.3
Tobacco industry	121.4	4.2	0.026	5.5
Textile industry	113.9	0.1	0.001	-1.0
Manufacture of garments	109.1	0.6	0.026	-0.6
Leather and footwear industry	110.2	0.5	0.008	-2.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	109.0	0.5	0.003	2.5
Paper industry	105.4	0.0	0.000	-1.5
Manufacture of coke and refined petroleum products	122.0	1.1	0.066	-1.8
Chemical industry	111.2	0.0	0.003	-1.4
Manufacture of pharmaceutical products	93.7	-0.1	-0.007	-1.0
Manufacture of rubber and plastic materials	109.9	-0.1	-0.002	-1.8
Manufacture of other non-metallic ore products	106.5	0.1	0.001	-0.4
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	100.4	1.2	0.049	-4.2
Manufacture of metal products, except machinery and equipment	104.7	0.2	0.004	-1.0
Manufacture of computer, electronic and optical products	89.0	-0.4	-0.028	-7.8
Manufacture of electrical material and equipment	101.9	0.2	0.007	-1.4
Manufacture of machinery and equipment n.e.c.	104.7	-0.1	-0.006	0.0
Manufacture of motor vehicles, trailers and semi-trailers	101.6	0.2	0.022	0.4
Manufacture of other transport material	108.9	0.2	0.006	2.5
Manufacture of furniture	104.3	0.1	0.001	-1.2
Other manufacturing industries	103.4	0.1	0.002	-1.9
D. Supply of electrical energy and gas	69.0	29.7	0.009	-2.7

6.Indices in aggregates of domestic and international markets (IPRI+IPRIX): general and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	108.7	0.8		-0.8
B. Mining and quarrying industries	108.1	0.8	0.007	0.0
Extraction of anthracite, coal and lignite	111.0	0.4	0.000	3.3
Extraction of metallic ores	179.6	5.3	0.005	-3.2
Other mining and quarrying	103.0	0.3	0.002	0.0
C. Manufacture industry	106.9	0.1	0.069	-1.2
Food industry	111.6	0.1	0.012	-2.3
Manufacture of beverages	108.0	-0.1	-0.002	-0.6
Tobacco industry	115.6	0.0	0.000	1.2
Textile industry	106.7	-0.1	-0.001	0.3
Manufacture of garments	98.8	0.0	0.000	-0.8
Leather and footwear industry	107.5	-0.1	-0.001	1.0
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.8	0.2	0.003	0.3
Paper industry	105.1	0.0	-0.001	-0.2
Printing and service activities related to printing	104.3	0.5	0.007	-2.2
Manufacture of coke and refined petroleum products	127.1	0.0	0.001	-1.1
Chemical industry	112.3	0.1	0.005	-0.8
Manufacture of pharmaceutical products	100.2	0.2	0.005	1.0
Manufacture of rubber and plastic materials	107.6	-0.2	-0.008	-1.3
Manufacture of other non-metallic ore products	102.5	0.4	0.014	0.1
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	99.7	0.9	0.046	-3.9
Manufacture of metal products, except machinery and equipme	101.5	-0.2	-0.014	-0.5
Manufacture of computer, electronic and optical products	83.5	-1.0	-0.011	-8.2
Manufacture of electrical material and equipment	104.2	-0.1	-0.003	-1.0
Manufacture of machinery and equipment n.e.c.	103.8	0.0	-0.002	0.3
Manufacture of motor vehicles, trailers and semi-trailers	100.9	0.1	0.009	-1.4
Manufacture of other transport material	101.0	0.2	0.006	0.0
Manufacture of furniture	103.4	0.1	0.002	0.5
Other manufacturing industries	105.0	0.3	0.002	0.1
Repair and installation of machinery and equipment	100.6	-0.1	-0.002	0.5
D. Supply of electrical energy and gas	120.5	6.4	0.729	0.9
E. Supply of water	115.5	-0.8	-0.009	2.2

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Press Office: Telephone numbers: 91 583 93 63 / 94 08 – Fax: 91 583 90 87 - gprensa@ine.es

Information Area: Telephone number: 91 583 91 00 – Fax: 91 583 91 58 – www.ine.es/infoine